
CAMBRIDGE EARLY MUSIC (CIO)

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

CAMBRIDGE EARLY MUSIC (CIO)

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CAMBRIDGE EARLY MUSIC (CIO)

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

Dr E A Wickham (Chair)

Mr J C Bickley

Dr P W Cains

Mr P A Fielder

Prof P K Holman

Dr Alan Howard

Prof D J McKitterick

Dr G S Monsell

Mr C G Whitney

Ms B Laxton - Appointed 26th October 2002

Mr A W Morris - Appointed 26th October 2022

Company registered number

6463812

Charity registered number

1127932

Principal Office

80 Gwydir Street

Cambridge

CB1 2LL

Bankers

CAF Bank Ltd

25 Kings Hill Avenue

Kings Hill

West Malling

ME19 4JQ

Term of office

until

31st July 2024

31st Dec 2024

31st Dec 2022

31st Dec 2024

Resigned 27th October 2021

31st Dec 2023

Resigned 26th October 2022

31st Dec 2023

Resigned 31st December 2022

31st October 2025

31st October 2025

CAMBRIDGE EARLY MUSIC (CIO)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with financial statements of the Charity for the from 1st January 2022 to 31st December 2022.

Objectives and Activities

Objects and Aims

The Company's objects are:

- to advance the education of the public in the appreciation and practice of music (predominantly music composed before 1800) and historically-informed performance, by the provision, primarily in Cambridge, of public participatory courses and public concerts, and by such other charitable activities as the Trustees shall from time to time approve.
- to assist deserving individuals to attend courses run by the Charity by raising money to provide scholarships contributing to their course fees.

Public Benefit

The activities undertaken by the Charity to further public benefit are the provision of public participatory courses and public concerts. The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

The Company is a Charitable Incorporated Organisation governed by a Constitution registered on the 31st December 2019 and recognised as a Charity by the Charity Commission for England and Wales in accordance with the provisions of the Charities Act 2011

Trustees and Management

Cambridge Early Music is managed by its Trustees, who form a management board. Trustees are elected by the board for a period of three years, after which time they are eligible for election for a further period of three years. In the event of a vacancy, the board may co-opt a Trustee until the next Annual General Meeting. The maximum number of board members is 12. Day to day administration is undertaken by one part time employee.

Induction and Training of Trustees

The induction process for Trustees includes providing them with copies of the Constitution, the latest Report & Accounts, guidance for Trustees published by the Charity Commission of England and Wales and details of the Company's policies and procedures.

Previous Organisation

On 31st December 2019 the organisation known as Cambridge Early Music (a company limited by Guarantee); a Charity registered with the Charity Commission, No 1127932 ceased to exist. Cambridge Early Music (CIO) took over all its assets and liabilities valued at £81,571 under the registration No 1127932. All Trustees of the Charity company became Trustees of the CIO.

Financial Instruments

Objectives and Activities

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit Risk

The Charity's principal financial risks are bank balances and cash, trade and other receivables and investments. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings and/or the total balance with any one counterparty is always below the amount of the Financial Services Compensation Scheme (FSCS). The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The annual report was approved by the Trustees of the Charity on 18th August 2023 and signed on its behalf by

Dr Edward Wickham - Chair

Peter Fielder - Treasurer and Company Secretary

CAMBRIDGE EARLY MUSIC (CIO)

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees who are directors for the purposes of company law, present their strategic report for the year ended 31st December 2022 in compliance with s414C of the Companies Act 2006

Achievement and Performance

The year saw a pleasing revival in fortunes for the organisation, following the strictures of the COVID years. Central to this has been the resumption of the two Summer Schools; one focussed on Renaissance and the other Baroque repertory. With new teams of coaches led by Clare Wilkinson and Laurence Cummings respectively, the courses demonstrated the continuing popularity of specialist amateur music making across a wide age range and geography. It was particularly gratifying to be able to attract talented young musicians, some of them surely destined for professional careers, and to support some of them through our Bursary Fund.

The calendar year cuts across our concert season year. The 2021/22 season concluded with one of our most successful promotions of recent years; the Irish Baroque Orchestra at Trinity College, Cambridge. For the first time in many years, we were also able to pre-plan the entire 2022/23 season, which opened with a weekend anniversary celebration of the music of Heinrich Schutz. The calendar year was rounded off with another well supported Christmas concert given by Gesualdo Six.

I am grateful, as ever, to our hard working Board of Trustees. This year we said goodbye and thank you to David McKitterick; a board member for many years and we welcomed onto the Board, two new trustees, Andrew Morris and Beck Laxton. Board members play an essential role not only in the oversight of the Charity's activities, but undertaking such tasks as running the CEM Friends Scheme (Gill Monsell), looking after the accounts (Peter Fielder) and managing the concert programme (John Bickley). My particular thanks go to John Bickley who ably took on the role of Administrator during the maternity leave of our outstanding Beatriz Aranguren.

We are grateful to our Patrons, Benefactors and Friends for their continuing financial and moral support and look forward to engaging with them further as we plan our 2023/24 season.

Financial review

The accounts for the year ended 31st December 2022 appear on pages 6 to 12. These show:

Total incoming resources amounted to £115,415 (2021: £47,478) and after deducting total resources expended of £127,022 (2021: £39,926) the net movement in funds was negative in the sum of £11,607 (2021: a surplus of £7,552) with net funds of £72,282 (2021: £82,889).

The Charity recorded an operating deficit in 2022 of £5,022 (2021: an operating surplus of £10,984) with unrestricted reserves now amounting to £34,461 (2021: £39,483), from which a small amount of interest of £172 was generated.

Policy on Reserves

The company's policy is to maintain an unrestricted reserves balance of at least £20,000 to enable the company to continue to function whilst identifying alternative sources of funding if the need arises. This sum will be reviewed in the event of a significant change in the level of administrative costs generally and any more general changes in the overall economic environment.

Policy on Investments

The board has considered the appropriate policy for investing funds and has decided to retain all funds in short term cash deposits with no more than 3 months notice for withdrawal.

The strategic report was approved by the Trustees of the Charity on 18th August 2023 and signed on its behalf by

Dr Edward Wickham
Chair

Peter Fielder
Treasurer and Company Secretary

CAMBRIDGE EARLY MUSIC (CIO)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (who are also directors of Cambridge Early Music (CIO) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the Charity on 18th August 2023 and signed on its behalf by:

Dr Edward Wickham - Chair

CAMBRIDGE EARLY MUSIC (CIO)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE EARLY MUSIC (CIO) FOR THE YEAR ENDED 31 DECEMBER 2022

I report on the financial statements of the company for the year ended 31 December 2022 which are set out on pages 6 to 12.

Respective responsibilities of Trustees and Examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met.

Hilary Seaward
9 Sherlock Road, Cambridge. CB3 0HR

Dated
16th August 2023

CAMBRIDGE EARLY MUSIC (CIO)

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	-	7,144	7,144	25,389
Activities for generating funds	3	-	-	-	18
Investment income	4	435	172	607	520
Incoming resources from charitable activities	5	-	107,664	107,664	21,101
TOTAL INCOMING RESOURCES		435	114,980	115,415	47,478
RESOURCES EXPENDED					
Cost of generating funds					
Charitable activities	7	7,020	118,113	125,133	39,381
Governance costs	8	-	1,889	1,889	35
TOTAL RESOURCES EXPENDED	6	7,020	120,002	127,022	39,926
NET MOVEMENT IN FUNDS		(6,585)	(5,022)	(11,607)	7,552
Total Funds at 1 January		43,406	39,483	82,889	75,337
TOTAL FUNDS AT 31 DECEMBER		36,821	34,461	71,282	82,889

All of the charity's activities derive from continuing operations

CAMBRIDGE EARLY MUSIC (CIO)

BALANCE SHEET
AS AT 31 DECEMBER 2022

		2022		2021
	Note	£	£	£
CURRENT ASSETS				
Debtors	11	5,058	6,823	
Cash at Bank and in hand		<u>80,325</u>	<u>83,478</u>	
		85,383	90,301	
CREDITORS				
Amounts falling due within one year	12	<u>(14,101)</u>	<u>(7,412)</u>	
NET CURRENT ASSETS		71,282		82,889
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>71,282</u>		<u>82,889</u>
NET ASSETS		<u>71,282</u>		<u>82,889</u>
CHARITY FUNDS				
Restricted funds		36,821		43,406
Unrestricted funds		<u>34,461</u>		<u>39,483</u>
Total funds	14	<u>71,282</u>		<u>82,889</u>

For the financial year ending 31st Dec 2022, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors Responsibilities

1. The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476: and
2. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements in pages 6 to 12 were approved by the Trustees on 18th August 2023 and signed on their behalf by:

Dr Edward Wickham
Chair

Peter Fielder
Treasurer and Company Secretary

The notes on the following pages form part of these financial statements.

CAMBRIDGE EARLY MUSIC (CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financials are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting for Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Basis of Preparation

Cambridge Early Music (CIO) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The Charity opted to early adopt Bulletin 1 published on 2nd February 2016 and have therefore not included a cash flow statement in these financial statements

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity

Income and Endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability

Donations and Legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured

Investment Income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity

Subscriptions and gift aid

Subscriptions and gift aid are recognised in the year of receipt

CAMBRIDGE EARLY MUSIC (CIO)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Charitable Activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

Governance Costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the test set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the company

2 INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£	£
Donations	-	7,144	7,144	25,839

3 TRADING ACTIVITIES

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Charity trading income			
Sale of Merchandise	-	-	18
Net income from trading activities	-	-	18

4 INVESTMENT INCOME

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£	£
Bank Interest received	435	172	607	520

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Course fees	77,589	77,589	-
Concert sales (programmes, tickets, misc.)	21,404	21,404	13,184
Subscriptions	8,671	8,671	7,917
Advertising	-	-	-
Total	107,664	107,664	21,101

CAMBRIDGE EARLY MUSIC (CIO)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£	£
Direct costs	7,020	118,113	125,133	39,891
Governance	-	1,889	1,889	35
	<u>7,020</u>	<u>120,002</u>	<u>127,022</u>	<u>39,926</u>

7 DIRECT COSTS

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£	£
<u>Course direct costs</u>				
Professional tuition fees	-	13,735	13,735	6,000
Course food and accommodation	7,020	55,652	55,652	-
Advertising and Promotion	-	793	793	125
Office supplies	-	1,594	1,594	-
Transaction charges	-	158	158	6
Transport	-	651	651	-
Total course direct costs	-	<u>72,583</u>	<u>72,583</u>	<u>6,131</u>
<u>Concert direct costs</u>				
Venue hire - concerts	-	3,901	3,901	1,500
Professional concert fees	-	15,787	15,787	13,143
Advertising and Promotion	-	1,984	1,984	667
Equipment and instrument hire/tuning	-	732	732	320
Refreshments	-	448	448	126
Travel and Accommodation	-	777	777	-
Miscellaneous	-	-	-	-
Total concert direct costs	-	<u>23,629</u>	<u>23,629</u>	<u>15,853</u>
<u>Other costs</u>				
Travel expenses	-	211	211	356
Advertising	-	375	375	-
Printing, postage and reproduction	-	21	21	22
Insurance	-	137	137	150
Office supplies	-	152	152	61
Software expenses Inc. telephone	-	963	963	2,100
Professional fees	-	12,532	12,532	-
Salary, Tax, NI	-	6,519	6,519	14,019
Bank and credit card charges	-	156	156	121
Subscriptions	-	835	835	1,078
Miscellaneous costs	-	-	-	-
Total other costs	-	<u>21,901</u>	<u>21,901</u>	<u>17,907</u>
Total costs	<u>7,020</u>	<u>118,113</u>	<u>125,133</u>	<u>39,891</u>

CAMBRIDGE EARLY MUSIC (CIO)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8 GOVERNANCE COSTS

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Accountancy fees and regulatory costs	1,889	1,889	35

9 NET INCOME / (EXPENDITURE)

During the year, Dr E Wickham received remuneration for a lecture to Summer School students £126 (2021 - £NIL)
During the year, Mr J Bickley (trustee) received remuneration as cover for maternity leave of £10,242 (2021 - £NIL)
During the year, no Trustees received any benefits in kind (2021 - £NIL)
During the year, Trustees received reimbursement of expenses as follows:
Mr J Bickley £120 (2021 - £8)

10 STAFF COSTS

One part time member of staff was employed during 2022

	2022	2021
	£	£
Staff costs included in the financial statements are broken down as:		
Salary	11,732	13,625
less Maternity Pay due from HMRC	(5,059)	-
Employers pension contributions	479	394
	<u>7,512</u>	<u>14,019</u>

11 DEBTORS

Amounts falling due within one year

	2022	2021
	£	£
Other debtors	-	-
Prepayments	5,058	6,823
	<u>5,058</u>	<u>6,823</u>

12 CREDITORS

Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	7,974	1,429
Other creditors	87	1,694
Accruals and deferred income	6,040	4,289
	<u>14,101</u>	<u>7,412</u>

CAMBRIDGE EARLY MUSIC (CIO)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13 RESTRICTED INCOME FUNDS

<u>Fund name</u>	<u>Purpose and Restrictions</u>
Student Bursaries - Memorial Fund	Financial support for course students

14 STATEMENT OF FUNDS

Funds	Brought forward £	Incoming resources £	Resources expended £	Carried forward £
Student Bursaries - Memorial Fund	43,406	435	7,020	36,821
General Funds	39,483	114,980	120,002	34,461
Total Funds	<u>82,889</u>	<u>115,415</u>	<u>127,022</u>	<u>71,282</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	Total funds 2021
Current Assets	36,821	43,504	80,325	90,301
Creditors due within one year	-	(8,921)	(8,921)	(7,412)
Total Net Assets	<u>36,821</u>	<u>34,583</u>	<u>71,404</u>	<u>82,889</u>

16 RELATED PARTY TRANSACTIONS

There were no Related Party Transactions in 2022